



Arlington Contributory Retirement Board

Date: December 21, 2017

Time: 4:30 PM

Location: Senior Center Ground Floor Conference Room

Minutes

Board Members present: Chairman John Bilafer, Richard Keshian, Kenneth Steele, Kenneth Hughes and Richard Viscay

Call to order Regular Monthly Meeting

Chairman Bilafer called the regular meeting to order at 4:30 P.M

Motion and vote to approve Expense Warrants #18 and Payroll Warrant December 2017

After review and discussion, Mr. Steele made a motion to approve the Expense Warrants 18 for 2017 and the December 2017 Payroll Warrants for payment, seconded by Mr. Keshian. The motion was approved by unanimous vote

Motion and vote to approve Minutes for November 30, 2017

After review and discussion Mr. Keshian made a motion to approve the November 30, 2017 Minutes, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Motion and vote to approve October 2017 Trial Balances

After review and discussion Mr. Viscay made a motion to approve the October 2017 Trial Balance, seconded by Mr. Hughes. The motion was approved by unanimous vote

Motion to approve new town member

After review and discussion Mr. Viscay made a motion to approve the new town employee Sayed Khodier, seconded by Mr. Steele. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Sayed Khodier	12-04-2017	9+2%	IT Assistant Director

Motion to approve new school members

After review and discussion Mr. Viscay made a motion to approve the new school employees listed below, seconded by Mr. Keshian. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Anne Dailey	11-02-2017	9+2%	Teacher Assistant
John Dunning	12-18-2017	9+2%	Custodian
Kim Johnson	11-21-2017	9+2%	Teacher Assistant
Lauren Renzi	12-06-2017	9+2%	Teacher Assistant

Motion to approve retirement application for Mary Anne Sullivan

After review and discussion of Mr. Viscay made a motion to approve the retirement applications for Ms. Sullivan, seconded by Mr. Steele. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Veteran Status	Retirement Option	Date
Mary Anne Sullivan	04/17/1957	15 years 5 months	1	Selectmen/ Office Manager	N	C	01/17/2018

Motion and vote a rollover of accumulated deductions for Ms Miho Machida-Borthwick

After review and discussion Mr. Viscay made a motion to for the rollover of accumulated deductions for Ms Miho Machida-Borthwick in the amount of \$450.63 Ms. Machida-Borthwick had 1 year and 7 months of creditable service working for the School Department as a Teacher Assistant, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote a rollover of accumulated deductions for Ms Ruthy Bennett

After review and discussion Mr. Viscay made motion to vote a rollover of accumulated deductions for Ms Ruthy Bennett in the amount of \$42,335.24 Ms. Bennett had 4 year and 8 months of creditable service working for the Town and School Department as the Facilities Director, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and Vote on 2018 Warrant Articles

90ACDE

After review and discussion Mr. Hughes made a motion to submit the 90ACDE Warrant Article for the 2018 Town Meeting, seconded by Mr. Viscay. The motion was approved by unanimous vote.

OPEB

After review and discussion Mr. Viscay made a motion to submit the OPEB Warrant Article for the 2018 Town Meeting, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Section 101

After review and discussion Mr. Hughes made a motion to submit the Section 101 Warrant Article for the 2018 Town Meeting, seconded by Mr. Keshian. The motion was approved by 4-0 vote. Mr. Viscay abstained.

Motion and Vote 2018 Calendar Year Budget

After review and discussion Mr. Steele made a motion to approve the \$ 1,336,231.00 Operational Budget including a 2% increase for the retirement staff as 1/1/2018, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Motion and Vote OPEB Consultant

Mr. Keshian made a motion to wait to have the OPEB Consultants vote at the January 2018 Board Meeting. This motion did not receive a second.

Mr. Steele made motion to continue to have Meketa as the OPEB Consultants, Seconded by Mr. Hughes. Mr. Steele and Mr. Hughes voted in favor, Mr. Viscay, Mr. Bilafer and Mr. Keshian voted nay.

Mr. Viscay made a motion to hire Rockland Trust as the OPEB Consultant, seconded by Mr. Hughes for reason of discussion.

Mr. Keshian said he liked Rockland presentation but was concerned that Rockland's fees are higher than Meketa's and he said he wasn't sure if there would trading fee on top of the 30 basis points. Mr. Steele felt there would be because most of Rockland's portfolio proposal was actively managed. Mr. Steele also reminded the Board that Meketa portfolio proposal invests in Vanguard Funds which have some of the lost fees in the industry and there total consulting and trading fees are 27 basis points. Mr. Viscay said he think the 30 basis is the whole cost and said he has Margie Vose's phone number and can call her from the meeting. The Chairman told Mr. Viscay that was not necessary.

Mr. Viscay again made the motion to hire Rockland Trust as the OPEB Consultant. Motion was defeated 4-1.

Mr. Keshian then made a motion to postpone the vote until Mr. Greco could get a clarification on the Rockland Trust Fee structure, seconded by Mr. Steele. The motion passed 4 to 1 with Mr. Viscay voting nay.

Discussion on 5th Member Procedure

Mr. Steele recused himself from the meeting. After review and discussion of the applicants Mr. Viscay made a motion to set up 15 minute interviews for the three applicants Ken Steele, George "Fred" McCray and Kent E. Moffatt, seconded by Mr. Keshian. The motion was approved by 4-0

Adjourn

Mr. Hughes made motion to adjourn the meeting at 6:00 PM, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Respectfully submitted,

Richard S. Greco
Retirement Administrator

John J. Bilafer, Chairman and Elected

Richard Keshian, Appointed

Ken Steele, Board Appointed

Kenneth Hughes, Elected

Richard Viscay, Comptroller, Ex-Officio